

# **EXHIBIT D**

# Ferrari North America, Inc.

**By Federal Express**

February 16, 2005



Mr. James Mills  
Maserati of St. Louis  
One Arnage Blvd.  
St. Louis, MO 63005

Dear Mr. Mills,

Thank you for your interest in becoming an authorized service dealer in St. Louis. Ferrari North America, Inc. ("FNA") is willing to enter into a two-year service-only agreement with you (no sales of new Ferrari vehicles will be included), which would be renewable at FNA's discretion. However, before entering into this agreement, we want to make sure that you are confident that you would receive an adequate return on your investment before making any decision to become a service only Ferrari point. In order to assist you in this effort, we will need you to provide FNA with a two-year business plan based on the Ferrari UIO count in the greater St. Louis area which we understand to be approximately 100 units, including the vehicles located in the states of Missouri and Kansas. Your Business Plan and pro forma, which are subject to review and approval by FNA, must include the following:

- Total projected Ferrari Customer Labor Hours Sold
- Total projected Ferrari Internal Labor Hours Sold
- Total projected Ferrari Parts and accessories gross
- Service Related Marketing Expenses
- Employment Expenses
- Semi-Fixed Expenses
- Fixed Expenses
- Other Income and Deductions
- Net Profit or Loss

GRUPPO  
FERRARI  
MASERATI

Ferrari North America, Inc.  
250 Sylvan Avenue  
Englewood Cliffs, NJ 07632  
tel 201 816 2600  
fax 201 816 2626





Ferrari North America, Inc.

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The Business Plan must also show your capital investment necessary to properly establish the Ferrari service-only business, including, but not limited to parts and tools (a detailed list of each will be provided), as follows:

Parts inventory	\$60,000 (approx.)
Tools and equipment (this does not include a 2 <sup>nd</sup> SD-3 tester)	\$60,000 (approx.)
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	\$120,000 (approx.)

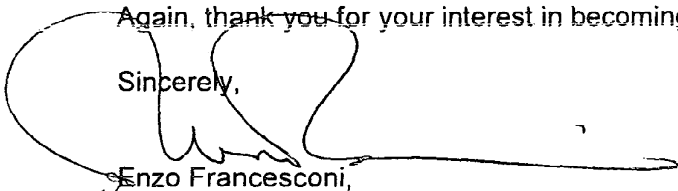
Please note that the above does not include the cost of complying with FNA's Corporate ID and facility requirements. These will be provided to you after FNA representatives visit your facility and review your plans.

The Business Plan must also account for at least one technician dedicated to Ferrari (and Maserati) repairs. This technician will be required to attend all Ferrari (and Maserati) service training classes.

If after formulating your Business Plan, you still wish to pursue the authorized Ferrari Service Facility in the St. Louis market, I would ask that you then send the Plan to my attention for review. Upon approval, we will forward you the FNA authorized service-only agreement for your signature. As I stated above, the service-only agreement will be for a period of two-years, with renewal will be at the sole discretion of FNA. While we are willing to enter into the agreement as described above, we do not want you to invest in this venture if you do not believe that you will obtain an adequate return on your investment, considering that we will not be offering you the new car sales point.

Again, thank you for your interest in becoming a service-only dealer.

Sincerely,

  
Enzo Francesconi,  
Vice President, Technical Services  
Ferrari Maserati North America

cc: Maurizio Parlato  
Jack Clarke  
Bert Else  
Ryan Gilmore  
Michael Libbey  
Richard Sherbert

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